

# DEALINGS SMALL: PRICES SLUGGISH

Monday's Late Rally Dissipated  
in First Hour Yesterday and  
Not Recovered.

## IRON STOCKS STILL RISING

Rumors of Big Southern Merger  
Again Flooding Market.  
Dividend Prospects.

(By Associated Press)

**NEW YORK.** March 21.—The narrowing limits of speculation was a fact clearly defined by the day's events in the stock market, and it is generally believed that the money outlook is the factor making for restriction. Not only was the volume of dealings largely curtailed, but the movement of prices was sluggish and uncertain. The hope that yesterday's late and strong rally marked a resumption of the upward movement did not last longer than the first hour to-day. Profit-taking was freely in evidence, and there was no substantial demand to follow the slight opening advance in prices. Industrials and specialties made up the largest part of the day's showing of strength. The Southern iron merger report was revived in full vigor, and the railroad equipment stocks were still responsive to the brilliant business prospects in that department of industry. There were many formulated rumors that dividend assumptions and increases were in definite prospect, which eventuated in the Tennessee Coal dividend. The corn products stocks were in contrast to the rail and mining stocks from opposed desire of the maintenance of the dividend justified as the moratorium by the announcement of a reduction. Sugar reflected the shutting down of its principal refinery at New York and the Pennsylvania sugar-making over. American wool, with the purpose of guaranteeing a five per cent. dividend on that stock. There were vague intonations of an immediate dividend to be forthcoming on Southern Pacific. The Chesapeake and Ohio movement was still strong with dividend rumors. The easier tone of the call money market was attributed to the passing of the effects of the government's withdrawal of deposits from the banks last week. Time money was appreciably firm, and interest rates in general went over the top line. The point was strengthened that money rates will shortly harden and speculative ardor was cooled accordingly. Something was made of professed fears of foreign complications, growing out of the recent news, but the growing weakness of the market was more generally attributed to disappointment over the scanty demand for stocks. The closing was weak and at the lowest of the day. Yields were irregular. Total sales, 914,000 shares; total value, \$4,900,000. Bonds were all quoted on call.

The total sales of stocks amounted to 945,100 shares.

**MONEY AND EXCHANGE CLOSE.** Gold bid, \$190.12 per ounce; gold closing bid, \$11.4 per cent.; offered at 21.2 per cent.; time loans firmer; sixty and ninety days, \$1.20-\$1.34 per cent.; prime mercantile paper, 3-10 days, 1.1 per cent. Sterling exchange, with actual rates, £100 in bankers' bills at \$1.35-\$1.64 per demand and at \$1.48-\$1.54 for sixty day bills; post-rated rates, 4.85 and 5.87; commercial bills, \$1.83-\$1.84. Bar silver, 33.81-\$ Mexican dollars, 44.24-\$ Banker's bonds steady; railroad bonds irregular.

## RICHMOND STOCK MARKET.

Richmond, Va., March 21, 1905.

**SALES.**

Virginia, 100 to 104; Virginia Centuris, 30 to 34; 1,000 to 104;

Virginia-Carolina Chemical Co., common—5 to 5.50; preferred, 5 to 5.50.

**STATE SECURITIES.** Bid Asked.

North Carolina 4s, C. 1910, 102.50 123.50

North Carolina 5s, C. 1919, 124—126

Va. 2s, New C. and R. 1922, 96.50—97

C. & L. 3s, New C. and R. 1921, 95.50—97

Richmond City, 1935, —107

**RAILROAD BONDS.**

Atlanta and Char. 1st, 15, R. 1907, 105

A. C. L. R. Con. Tr. 1st, p. c. 101.50—102

A. C. L. Certificates of Ind. 1st, p. c. 94.50—95.50

Georgia and Florida 1st, 1907, 102—104

Georgia and Ala. Con. 5s, 1940, 112

N. and W. Ry. 1906, 103

N. and W. Ry. Pocatello 4s, 87

Panama Canal, 1st, 1948, 104

Florida Southern, 5s, 1945, 98

Western N. C. Int. 5s, C. 1914, 112

S. A. L. Con. 1st, 14, 1908, 90.50

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Atlanta and Char. 1st, 15, R. 1907, 105

A. C. L. R. Con. Tr. 1st, p. c. 101.50—102

A. C. L. Certificates of Ind. 1st, p. c. 94.50—95.50

Georgia and Florida 1st, 1907, 102—104

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**RAIL AND TRUST CO. STOCKS.**

American National, 100—125

American Trust, 100—125

City, 62—92

First National, 100—120

Merchant, 100—125

New York, 100—125

Petersburg Savings and Ins., 100—125

State Bank of Virginia, 100—125

Union Bank of Richmond, 100—125

Virginia Fire Protection, 25—40

American Locomotive, 100—125

Virginia Chemical Co., 100—125

Va. Car. Co. Col. Tr. 5, p. c. 103—105

H. F. and P. D. V. Obig., 100—125

H. F. and P. D. V. p. c. guar., 100—125

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**COTTON MARKET.**

New York, March 21.—The cotton market ruled today with prices just about holding yesterday's gains in cotton and bear pressure exerted by buyers for protection against weather in the South and reports of a less active spot demand. Trading was less active than yesterday, and the market was quiet, but the cables. There were good buying orders on account of the actual cotton street bid, but prices gradually fell off under liquidation by yesterday's buyers and selling by room traders for a turn. During the day, the market was very quiet, but was pegged around 7.50, but later the price broke through that figure, dealing 12.75, while July sold at 7.68. At this level some of the buyers held out, but others, in a decline of 20 cents or just about as due on the cables. There were good buying orders on account of the actual cotton street bid, but prices gradually fell off under liquidation by yesterday's buyers and selling by room traders for a turn. 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